1979

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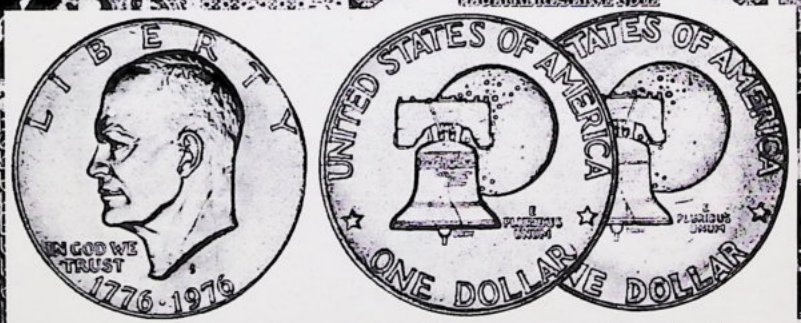
NCNA *Journal*

NCLA JOURNAL

CONVENTION 1979



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VOLUME 7 NO. 3

1979
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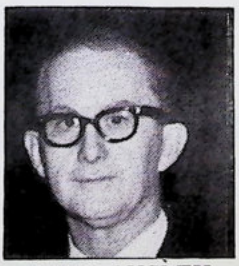

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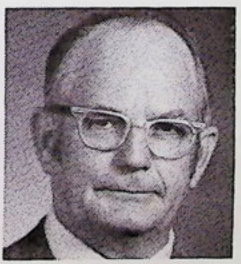

DR. E. E. WEST

North Carolina Numismatic Association, Inc.

Dear Fellow Members:

This year it has been my privilege to be President of the North Carolina Numismatic Association. I have enjoyed working with all the members of the organization very much and I would like to give a special thanks to Mr. Russell Southworth and Mr. John Latham for all the help they gave me this year.

It looks as though every thing is all set for the NCNA Convention in Asheville on October 12, 13 and 14. The show will be held at the Smokey Mountains Inn on the Plaza, One Thomas Wolfe Plaza, Asheville, N. C. We are looking forward to a very large turn out from the public. This particular time of the year is the most popular with the tourists as the fall leaves should be at their peak just about then. We plan to advertise extensively so that everyone in the area will know about the show. If you anticipate coming to the show, please make your motel reservations well in advance as the motels in the area fill up completely.

By now you should all have received your ballots for new officers and board members for NCNA. You have a good group of people to choose from, and I look forward to working with them in the coming year.

Again let me say that it has been a privilege working for you as your president, and I will be looking forward to seeing all of you in Asheville in October at the state convention.

Sincerely,

William J. Wright

EDITORIAL

At the time of writing this editorial gold and silver have reached record highs. The major result of high bullion prices is that many silver coins will now go into the melting pot, as the numismatic value of many coins equals, or only slightly exceeds, the melt value.

Under the present circumstances, dealers cannot afford to retain in stock those silver coins whose numismatic value exceeds melt price by only 5-10%. For example, many Barber and Mercury Dimes in "Good" and "Very Good" condition have a retail price below the melt value of the coins, and many in "Fine" condition have a value of only 5% above melt. Most of the Roosevelt Dimes are valued at melt when in VF condition, and less than 5% higher in EF.

It will become increasingly more difficult, and more expensive, to build circulated sets of any denomination. We can anticipate that the number of young numismatists will steadily decline, primarily for economic reasons. We can further anticipate some dramatic increases in the price of circulated common date silver coins as the availability of such coins lessens. A great deal of re-thinking on the part of collectors and investors as to what is desirable to collect, and what is not, seem apparent. As this occurs, the most dramatic increases will be in the AU category, closely followed by the EF coins. We can also anticipate the consequent overgrading in these classifications by the fast buck boys in the business.

In any event, the price of coins seems surely to rise if the number of collectors and investors continues to increase. Our hobby is faced with a situation wherein the scarcity of material increases daily as the price of silver rises. The good news is that collections increase in value both numismatically-wise and bullion-wise, and that aint bad!

The bad news is that the United States has in the neighborhood of 46,000,000 troy ounces of silver in stock. Suppose the Government (Congress) authorized the sale of this stock, as they are doing with gold? Silver stocks, including the U.S., are quite sizable and annual silver production worldwide is quite capable of meeting annual demand. Silver is not scarce as a metal (as is gold), and governmental actions could rapidly depress the price of the metal. Caution is needed in buying silver for speculative purposes.

Sometimes, it pays to take a profit and get out!

THE A.N.A. SUMMER SEMINAR

Each year the American Numismatic Association holds a one week Summer Seminar at their Headquarters in Colorado Springs, Colorado. The Courses of Instruction at the Seminar are: Coin Grading, Coin Authentication, Coin Photography, and, the History of Coins. The instruction is available to both A.N.A. Members and non-members, with a slightly higher fee for the latter.

A.N.A. Headquarters is located on the campus of Colorado College, and A.N.A. staff are considered to be non-teaching members of the College Faculty. Students at the Seminar live in College Dormitories and classes are held in various classrooms and lecture halls of the College. Meals are provided in the College Cafeteria, where students can eat all they want.

The fee for the courses are established by A.N.A. each year, but include room, board, tuition, and necessary books. Transportation on the campus, which is not large, is by Shank's Mare. From a recreational standpoint, all of the College facilities are available for the A.N.A. students.

The A.N.A. Headquarters provides a numismatic museum where students can study a number of beautiful collections. The Library is very complete and provides excellent material for research. A.N.A. has a Bookshop where visitors can purchase numismatic publications at a discount.

Instruction at the Seminar is on a semi-formal basis—a combination of lecture, laboratory, and discussion for five to six hours each day. In the evenings, instructors come to the dormitories for informal bull sessions with the students. Considerable emphasis is placed on the minting of coins, and representatives of the Denver Mint, including the Superintendent, are guest lecturers at the Seminar. The Seminar also includes a visit to the Denver Mint, where students are taken on a guided tour down on the operating area of the Mint itself. This is quite different from the standard tour procedure of the ordinary visitors to a U.S. Mint. For example, Chief of Security of the Mint shows numerous examples of Mint Errors to Seminarians.

One of the most enjoyable aspects of attending the Seminar is the development of new friendships with those attending. As a coin dealer, I was initially beset by the collectors attending, the vast majority of them being highly disgruntled by mail order shipments they had received with overgraded coins. Dealers present probably totalled about 10% of the attendees.

(Continued on page 4)

The A.N.A. Summer Seminar

(Continued from page 3)

The A.N.A. staff I found to be most professional, courteous, hospitable, and helpful. I was most impressed with them and the whole attitude I had almost formed about A.N.A. did about a 100% turn-a-round. Numismatic publications seem to emphasize the squabbles on the A.N.A. Governors, and I believe that this gives a very false impression of A.N.A. While the Governors may squabble, a visit to Headquarters will reassure the average member—A.N.A. is a very well managed and progressive organization, and one any numismatist should be proud to be a member of.

The majority of the Courses were taught by A.N.A. Staff Members. Two exceptions were Q. David Bowers, who taught Coin History, and, Ken Bressett, who taught Coin Grading. These gentlemen, both highly learned in their field, were most able instructors.

RALEIGH COIN SHOW BIG SUCCESS

THE SIXTH ANNUAL RALEIGH COIN CLUB AND STAMP SHOW was held at the Kerr Scott Building on the North Carolina State Fairgrounds on Saturday and Sunday, 16 and 17 June 1979.

There were fifty-eight coin and stamp dealers. The total registration for the two days was 2,150 guests. The show was judged a huge success by all involved.

There were exhibits and the winners of the judging were:

J. Fred Simpson, Wilmington, N. C.—Best in Show
Robert Howe, Raleigh, N. C.—Runner-up
Perley Hargraves, Jacksonville, N. C.—Outstanding
Russ Southworth, Greensboro, N. C.—Outstanding
Anne Carmichael, Raleigh, N. C.—Outstanding

Highlights of the show were a seminar on detecting counterfeit coins conducted by Charles Hoskins of the International Numismatic Society. Mr. Hoskins also gave a talk on Saturday to the Carolina World Coin Association on "Forgeries of World Coins." Considerable interest was stirred by the presence of a number of Susan B. Anthony dollars at the show before their official release date.

A LETTER TO THE MEMBERS OF N.C.N.A.

Dear Members:

This issue of the JOURNAL is the last that I shall do as Editor, and completes three years in this job.

During my three years I have had the pleasure of working under three of our Presidents: Lonnie Stewart, James Little, and Bill Wright. Each of these gentlemen has given me maximum support, as have the Board Members of N.C.N.A. Our Secretary-Treasurer, Russell E. Southworth, has been extremely helpful, taking on the very tough job of mailing the JOURNAL, willingly helping me whenever I called on him. To all these gentlemen and our Board, I give my grateful thanks.

I never achieved all of the goals I established when I took on the job. My major objective was to put together four consecutive issues of the JOURNAL that I thought were good enough for entry into the annual contest sponsored by A.N.A. for associations like ours. I never made it. Sometimes I did not receive any articles from our membership to publish. Sometimes N.C.N.A. could not afford the cost of a "slick" issue—our publication costs and mailing are N.C.N.A.'s major expense annually, and our Board is responsible to the membership for financial management that is sound. The only way the JOURNAL will achieve nicer publications is for a major increase in N.C.N.A. membership, and at least three times the advertising we now carry, i.e., money from both sources.

There was a lot of news we would like to have published, such as: who were the officers of our member clubs?, who won awards at their shows?, what projects were they undertaking?' etc. Not too many of our member club secretaries sent us this information, but we are thankful to those who did.

I did manage to get all the issues out on time (big deal!), and I did triple the advertising (small deal!). I also enjoyed pontificating as Editor—the best part of the job. An Editor can make outrageous statements and get away with it. I did so on a number of occasions, hoping to get some response from our members. The response I received was such that I arrived at the opinion that the readers did not read editorials.

Please help our new Editor by sending him news and articles. It is your JOURNAL and **will be just as good as you are willing to make it.**

Sincerely yours,

John L. Latham, Jr.

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JOURNAL HAS NEW EDITOR

The N.C.N.A. Board met on July 15th at the Land-of-The-Sky Coin Show, and accepted the resignation of John L. Latham, Jr., as Editor of the NCNA JOURNAL.

President Wright then announced that Mr. Randy Luguire of Asheville, N. C., had expressed interest in becoming Editor. The Board invited Mr. Luguire to attend the Board Meeting, and he was apprised of the various aspects of the Editor's responsibilities, and was given the opportunity to discuss the job based on his qualifications and experience.

Following the discussion, Mr. Luguire left the Meeting. Board Member James Little moved that Mr. Luguire be appointed as Editor, beginning with issue to be published in January, 1980. The motion was seconded by Mr. Lonnie Stewart and unanimously approved by the Board.

(Editor's Note: I wrote Mr. Luguire and requested that he send some biographical data for inclusion in this issue of the JOURNAL, but it had not arrived by press time. I will say that Randy is a fine young man with a lot of get-up and go, and I think we are fortunate to have him as an Editor. All numismatic organizations and publications need new people periodically, if they are to continue to progress).

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	One Issue	Four Issues
Full Page	$30.00	$100.00
Half Page	$16.50	$ 60.00
Quarter Page	$12.00	$ 40.00
Eighth Page	$ 6.00	$ 20.00

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COIN SHOW CALENDAR

Oct. 12, 13, 14, 1979	North Carolina Numismatic Association's 21st Annual Convention and Coin Show, Smokey Mountains Inn On The Plaza, Asheville, N. C. William J. Wright, P. O. Box 8464, Asheville, N. C. 28804. **Exhibits**
November 17, 18, 1979	Raleigh Coin and Stamp Club's Annual Fall Convention, W. Kerr Scott Building, State Fairgrounds, Raleigh, N. C. Ted Hendricks, P. O. Box 12052, Raleigh, N. C. 27605.
November 24, 25, 1979	Greensboro Coin Club's Annual Coin Show, Lewis Recreation Center, Forest Lawn Drive off Pisgah Church Road, between Battleground Avenue (U.S. 220 N) and Lawndale Drive, Greensboro, N. C. D. Clark White, P. O. Box 20623, Greensboro, N. C. 27420. **Exhibits.**
March 8, 9, 1980	Eagle Coin Club's 19th Annual Coin Show, National Guard Armory, 9th Avenue, Lexington, N. C. Bill Woodruff, Bourse Chairman, P. O. Box 89, Lexington, N. C. 27292.

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